

**Media Release**

**Hyphens Pharma FY2024 net profit rose 26.5%  
to S\$10.9 million**

- Achieved a record revenue of S\$195.4 million in FY2024, attributed mainly to a 21.6% jump by the Specialty Pharma Principals business
- Recommends a final dividend of 1.50 Singapore cents per share for FY2024, a 74.4% increase from the final dividend of 0.86 Singapore cents per share for FY2023

Singapore, 25 February 2025 – Hyphens Pharma International Limited (“**Hyphens Pharma**”, “**凯帆药剂国际有限公司**”, or the “**Company**”, and together with its subsidiaries, the “**Group**”), Singapore’s leading specialty pharmaceutical and consumer healthcare group, is pleased to announce its results for the financial year ended 31 December 2024 (“**FY2024**”).

<b>Financial Highlights</b>			
<b>S\$ million</b>	<b>FY2024</b>	<b>FY2023</b>	<b>Change (%)</b>
<b>Revenue</b>	195.4	170.6	14.6
<b>Gross Profit</b>	69.5	61.9	12.3
<b>GP Margin (%)</b>	35.6	36.3	<i>(0.7 ppt)</i>
<b>Profit Before Tax</b>	13.0	10.6	22.7
<b>Profit After Tax</b>	10.9	8.6	26.5
<b>PAT Margin (%)</b>	5.6	5.0	<i>0.6 ppt</i>

**Mr Lim See Wah (林世华), Executive Chairman and CEO of Hyphens Pharma commented:** *“I am pleased to deliver a good set of results for FY2024, with all business segments putting in a strong performance, especially our Specialty Pharma Principals segment. As we continue to expand into the ASEAN region with more innovative products, onboard more principals, and build up our digitalisation arm including the integrated digital healthcare platform, I remain excited about the future of Hyphens Pharma. We will continue to work hard to steadily execute our strategic plans to grow and become a specialty pharmaceutical and consumer healthcare leader in ASEAN, even as the macroeconomic environment is becoming increasingly challenging and uncertain.”*

### **Dividend**

After considering the Group’s FY2024 performance, business outlook, cashflows and capital expenditure needs, the Board of Hyphens Pharma is proposing a final dividend of 1.50 Singapore cents per share subject to shareholder approval at the upcoming annual general meeting (FY2023: 0.86 Singapore cents per share), or approximately 45.4% of the net profits attributable to shareholders for FY2024.

### **Financial Review**

The Group’s FY2024 revenue grew 14.6% to S\$195.4 million from S\$170.6 million in the financial year ended 31 December 2023 (“**FY2023**”) with the newly acquired Ardence Pharma Sdn Bhd (“**Ardence Pharma**”) contributing S\$7.2 million in revenue (FY2023: S\$0.9 million).

<b>Segmental Revenue</b>			
<b>S\$ million</b>	<b>FY2024</b>	<b>FY2023</b>	<b>Change (%)</b>
<b>Specialty Pharma Principals</b>	124.2	102.2	21.6
<b>Proprietary Brands</b>	27.6	25.7	7.4
<b>Medical Hypermart and Digital</b>	43.6	42.7	2.1
<b>Total</b>	195.4	170.6	14.6

The Group’s Specialty Pharma Principals segment saw its revenue increase by 21.6%, with all geographies contributing to this growth. The Proprietary Brands segment’s revenue grew by 7.4%, boosted by higher demand for Ceradan® dermatological products, Ocean Health® health supplement products, TDF®

dermocosmetic products and Novem® nutraceutical products. Lastly, revenue from the Medical Hypermart and Digital segment also saw a modest increase of 2.1%.

Gross profit increased by 12.3% to S\$69.5 million in FY2024, in tandem with increased sales. However, gross profit margin decreased marginally from 36.3% in FY2023 to 35.6% in FY2024 due to increase in cost of sales from the principals and suppliers.

Distribution costs increased by 10.7% to S\$39.7 million in FY2024, in line with the higher sales, while administrative expenses increased by 7.8% to S\$15.2 million in FY2024, mostly due to higher manpower costs and amortisation of intangible assets. Other losses decreased by 26.6% to S\$1.7 million in FY2024 mainly attributed to foreign exchange gains. As a result of its increased shareholding in Ardence Pharma in November 2023, the Group has ceased to account its share of profit from 8 November 2023 and included Ardence Pharma post-acquisition financial results in its consolidated financial statements, which resulted in a reduction in share of profit of an associate by S\$0.5 million in FY2024.

As a result of the above, the Group's net profit after tax rose by 26.5% to S\$10.9 million in FY2024 from S\$8.6 million in FY2023, which translated to a basic earnings per share of 3.30 Singapore cents for FY2024 (FY2023: 2.77 Singapore cents).

## **Business Outlook**

### Growing the Proprietary Brands

The Group will continue to grow Hyphens' Proprietary Brands and focus on unlocking their brand value, which includes Ocean Health®, Ceradan®, TDF®, and CG 210®, all of which have experienced robust growth in both sales and brand equity throughout the year.

In September 2024, the Group launched Ceradan® Advanced Hand Balm in Singapore—the first and only hand balm with patented pH control technology, specifically designed for hand eczema. Ceradan® Advanced Hand Balm was jointly developed with the Agency for Science, Technology, and Research (“A\*STAR”) and is currently sold in major hospital pharmacies.

Ocean Health® has continued its strong growth momentum in 2024 despite fierce competition. During the year in review, the Group has successfully expanded the Ocean Health® product range into Indonesia,

Malaysia, and Vietnam, creating a solid foundation for Ocean Health® to become a truly regional brand. Ocean Health® Joyful Gummies have also demonstrated remarkable growth since their successful launch in 2023, and the Group remains optimistic about this product range in 2025.

The Group has also entered into an exclusive license, supply, and commercialisation agreement with MC2 Therapeutics in 2024 for the exclusive rights to register and commercialise Wyzora® Cream, along with all future product extensions and/or improvements, for the topical treatment of plaque psoriasis in the 10 ASEAN countries.

#### Strengthening the Specialty Pharma Portfolio

The Specialty Pharma portfolio remains the key revenue driver of the Group, and Hyphens Pharma will leverage on its deep expertise, as well as its strong regulatory, sales and marketing capabilities in the region to work with its Specialty Pharma principals to achieve mutual success.

Highlights for the Specialty Pharma portfolio in 2024 include:

- Signed an exclusive license, development, and commercialisation agreement with Maruho Co., Ltd. for the exclusive rights to register and commercialise Amenalief® in 10 ASEAN countries for the treatment of shingles.
- Achieved significant milestones for the Group's Medical Aesthetics portfolio, with the successful launch of Plinest® in Indonesia, the Philippines, and Thailand in 2024 and the addition of NCTF®, a facial rejuvenation injection designed to improve skin quality and texture to its portfolio. Developed by Laboratoires Fill-Med, NCTF® is now available in Singapore and Malaysia.

The Group continues to be on the lookout for new partnership opportunities while continuing to build its Special Pharma portfolio in the region.

#### Going Digital

The Company's subsidiary, DocMed Technology Pte Ltd ("**DocMed**") powers the Group's pharmaceutical product marketplace ("**POM**"). POM is a business-to-business ("**B2B**") digital pharmacy solutions platform that connects healthcare stakeholders like healthcare practitioners and institutions with industry stakeholders such as pharmaceutical companies and medical consumables manufacturers, to empower

them to meet patients' needs more efficiently. POM has established a presence in Singapore, Malaysia, and Vietnam.

DocMed also powers WellAway, Singapore's first and largest HSA-registered e-pharmacy where licensed doctors can manage e-prescriptions and arrange for direct delivery to patients. In FY2024, WellAway reached the milestone of 100,000 e-prescriptions.

#### Expanding through Acquisitions

After increasing the Group's stake in Ardence Pharma in November 2023, Ardence Pharma has delivered remarkable performance. This contribution by Ardence Pharma validates Hyphens Pharma's strategy of expansion through prudent and accretive acquisitions. The Group maintains its strategic goal and discipline to continuously look for acquisition targets that can contribute to its accelerated growth, and will continue to seek out such further partnership opportunities to enter new markets, expand its product range, and bring innovation into its business.

#### Navigating a Challenging Business Environment

Looking ahead, the Group anticipates a challenging operating environment driven by external market factors, including geopolitical tensions, potential trade wars, and economic weakness in certain regions.<sup>1</sup> One key pressure is the rising cost from the Group's principals, which has led to a squeeze on the Group's gross profit margins. Global inflationary trends and increased manufacturing costs have also contributed to higher procurement prices. While Hyphens Pharma continues to work closely with all its partners to optimise cost structures, these external factors remain a headwind in the near term.

In addition, foreign exchange volatility presents another challenge, particularly the depreciation of ASEAN currencies against the EUR and USD, which are the Group's primary payment currencies for supplier transactions. A weaker local currency increases the cost of imports, adding further strain to margins. To mitigate this impact, the Group will continuously explore opportunities to enhance pricing strategies, implement dynamic rates negotiations, and improve operational efficiencies.

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<sup>1</sup> <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

Despite these challenges, the Group remains confident in its ability to navigate market volatility. With its strong fundamentals, a diversified portfolio, and strategic initiatives, the Group will remain resilient and agile. Together with its steadfast focus on long-term growth, Hyphens Pharma is well positioned to ride the waves and continue to deliver value to its stakeholders.

#### Rewarding Shareholders

We are pleased to propose a final dividend of 1.50 Singapore cents per share for FY2024, which represents a payout of 45.4% of the net profits attributable to shareholders for FY2024, reflecting our commitment to delivering value to investors. This exceeds our established dividend policy of 30% of the net profits attributable to shareholders, demonstrating our confidence in the Group's financial position and future growth. While this enhanced payout acknowledges our strong performance, the Company remains committed to its long-term dividend policy of distributing at least 30% of net profits attributable to shareholders to ensure sustainable returns.

In addition, the Company will continue to propose to shareholders the renewal of the share buy-back mandate at the upcoming Annual General Meeting. The share buy-back program allows the Company to enhance shareholder value and reflects the Board's confidence in the Group's long-term growth prospects.

#### Change in Results Announcements Schedule

Moving forward, we will streamline our financial reporting to focus on half-year and full-year results announcements. As such, we will no longer be publishing quarterly updates. We remain committed to keeping our shareholders informed and engaged, and we look forward to sharing our progress in our upcoming reports. We appreciate the continued support and interest in Hyphens Pharma International Limited.

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**Note: This media release is to be read in conjunction with the SGXNET announcement issued on the same day.**

**About Hyphens Pharma International Limited****([www.hyphensgroup.com](http://www.hyphensgroup.com))**

Hyphens Pharma International Limited and its subsidiaries (the "Group") is Singapore's leading specialty pharmaceutical and consumer healthcare group, leveraging on its diverse footprint in ASEAN countries. The Group has a direct presence in Singapore, Vietnam, Malaysia, Indonesia and the Philippines, and is supplemented by a marketing and distribution network covering 14 other markets – Bangladesh, Brunei, Cambodia, Hong Kong S.A.R., Macau S.A.R., Myanmar, South Korea, Sri Lanka and Gulf Cooperation Council countries, including Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

Singapore is the Group's regional headquarters, where its strategic planning, finance, regulatory affairs, research and development, legal, business development and logistics operations are based. The Group's core business comprises the following segments: Specialty Pharma Principals, Proprietary Brands, and Medical Hypermart & Digital. Besides marketing and selling a range of specialty pharmaceutical products in selected ASEAN countries through exclusive distributorship or licensing and supply agreements with brand principals mainly from Europe and the United States, the Group also develops, markets and sells its own proprietary range of dermatological products and health supplement products. In addition, the Group operates a medical hypermart for healthcare professionals, healthcare institutions and retail pharmacies, to supply pharmaceutical products and medical supplies and an online pharmacy for doctors to prescribe and have medications delivered to their patients' homes.

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Issued on behalf of	: <b>Hyphens Pharma International Limited</b>
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*This media release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this media release, including the correctness of any of the statements or opinions made or reports contained in this media release.*

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